

# India-US interim trade deal likely before July 8

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India and the US may announce an interim trade agreement before July 8, with New Delhi seeking full exemption from the additional 26 per cent tariff on domestic goods, an official said.

The US on April 2 imposed an additional 26 per cent reciprocal tariff on Indian goods, but suspended it for 90 days till July 9. However, the 10 per cent baseline tariff imposed by America remains in place. The government official said India's endeavour to protect its sensitive sectors may entail some quota or minimum import price (MIP). Such sectors include agri goods and dairy.



Commerce and Industry Minister Piyush Goyal was there in Washington earlier this week to give an impetus to the trade talks.

He held meetings with US Trade Representative (USTR) Jamieson Greer and US Commerce Secretary Howard Lutnick.

"Talks are moving positively. Before July 8, we are looking at concluding an interim deal before the first tranche. It will include goods, non-tariff barriers, some areas of services also like digital. We are trying that the 26 per cent additional duty and the 10 per cent baseline tariff should not be there for India," the official said, adding that India is seeking concessions for its labour-intensive sectors such as textiles and leather. At present, the Trump administration requires approval from the US Congress to bring tariffs below the MFN (most favoured nation) rates.